

**REGENT'S PARK  
OPEN AIR  
THEATRE**

**Regent's Park Theatre Limited**

**Trustees' Report and  
Consolidated Financial Statements  
for the year ended 31 December 2025**

**Registered number: 00759557**

**Charity number: 231670**

# **Regent's Park Theatre Limited**

## **Contents**

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	<b>Page</b>
<b>Legal &amp; Administrative Information</b>	<b>1</b>
<b>Trustees' Report</b>	<b>2 - 19</b>
<b>Independent Auditors' Report</b>	<b>20 - 23</b>
<b>Consolidated Statement of Financial Activities</b>	<b>24</b>
<b>Consolidated &amp; Company Balance Sheets</b>	<b>25</b>
<b>Consolidated Statement of Cash Flows</b>	<b>26</b>
<b>Notes to the Financial Statements</b>	<b>27 - 46</b>

## Regent's Park Theatre Limited

### Legal & Administrative Information for the Year Ended 31 December 2025

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<b>Charity Name</b>	Regent's Park Theatre Limited	
<b>Charity Registered Number</b>	231670	
<b>Company Registered Number</b>	00759557 (England and Wales)	
<b>Registered Office</b>	Stage Door Gate Open Air Theatre Inner Circle Regent's Park London, NW1 4NU	
<b>Patron</b>	Dame Judi Dench	
<b>Trustees</b>	Charlotte Aherne (Vice Chair) Partha Bose Jaya Carrier Heather Clark Charrington (appointed 19 February 2026) Anna Fleischle-Marriott Robert Glick OBE (appointed 1 October 2025) Stuart Griffiths OBE (Chair) Tyrone Huntley (resigned 28 January 2025; appointed 28 January 2026) Kate Millward Steve Pennington Toni Racklin Dr Philippa Simpson Samatha Spiro (resigned 11 September 2025) Dame Sue Street (appointed 1 December 2025)	
<b>Joint Chief Executives</b>	Andrew McOnie James Pidgeon	
<b>Secretary</b>	James Pidgeon	
<b>Auditor</b>	Crowe U.K. LLP 2nd Floor 55 Ludgate Hill London, EC4M 7JW	
<b>Bankers</b>	Coutts & Co 440 Strand London, WC2R 0QS	Scottish Widows 69 Morrison Street Edinburgh, EH3 1HL
	Aldermore 1st Floor, Block B Western House, Lynch Wood Peterborough, PE2 6FZ	Flagstone Investment Management 1st Floor, Clareville House 26-27 Oxendon Street London, SW1Y 4EL
<b>Solicitor</b>	Harbottle & Lewis LLP 7 Savoy Court London, WC2R 0EX	

## Trustees' Report for the Year Ended 31 December 2025

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The Trustees (who are also the directors for the purposes of company law) present their annual report and the audited consolidated financial statements of the charitable company and its subsidiary undertakings for the year ended 31 December 2025.

The annual report and financial statements of the company and the group comply with the current statutory requirements of the company and the group's governing document and the provision of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

### Our Charitable Aims

The charity's object is the promotion of arts and culture primarily in the theatrical arts but including any other media, and the promotion of any other purposes that is exclusively charitable pursuant to the law of England and Wales from time to time.

The principal activity of the charity is presenting summer seasons of plays at Regent's Park Open Air Theatre, together with producing plays elsewhere in the UK.

Established in 1932, the multi-award-winning Regent's Park Open Air Theatre is one of the largest theatres in London (at a capacity of 1,304). Passionate about producing popular, enriching and unexpected theatre that provides a lens into the here and now, the scale and ambition of our productions together with our magical outdoor setting, makes us unique in the capital's cultural landscape.

*"As darkness encroaches, there is no more glorious place to get one's fill of culture."*  
The i

### Our Strategy 2022-27

<b>OUR VISION</b>	To help people make sense of the world under a shared sky.
<b>OUR MISSION</b>	Celebrating our unique and experiential outdoor setting, we create popular, enriching and unexpected theatre that provides a lens into the here and now.
<b>OUR GUIDING VALUES</b>	<p>We are:</p> <p><b>Ambitious</b> As one of the largest producing theatres in London, we create exceptional work at scale and strive to remain curious, innovative and aspirational, both artistically and organisationally.</p> <p><b>Open</b> An open air theatre that is open and accessible to all; we nurture, develop and inspire those who work for us, engage with us, and visit us.</p> <p><b>Independent</b> We remain entrepreneurial and agile, with the ability to adapt to ever-changing needs and behaviours to ensure our continued relevance and impact.</p>

**Trustees' Report  
for the Year Ended 31 December 2025  
(continued)**

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**OUR UNDERLYING  
PRINCIPLES**

**Connected**

Through collaboration with both internal and external stakeholders, we forge new and heighten existing partnerships built on trust, respect, and a shared dialogue.

**Joyful**

Utilising the spirit of the park in which we play, we are unashamedly popular, entertaining, and far-reaching in everything we do.

**Equity, Diversity & Inclusion**

We are committed to championing diversity and accessibility in everything we do, embracing difference and individuality with respect and an inclusive approach to ensure everyone feels valued and welcome.

**Environmental Sustainability**

The collision between art and environment is what makes our work unique; our relationship with the planet is front and centre. Recognising the climate crisis, we are committed to reducing our environmental impact and to finding ways to adapt and respond to ever-changing weather patterns.

**History & Heritage**

We are committed to building on our foundations as the oldest, professional, permanent outdoor theatre in the UK.

**Civic Responsibility**

We are committed to developing opportunities to collaborate with local authorities, schools, community groups, grassroots organisations and other charities to remain locally engaged and effective.

**OUR ENABLERS**

**Good Governance**

Led by an active and committed Board of Trustees with a broad range of skills and lived experiences.

**Committed People: Permanent Staff, Seasonal Teams & Freelancers**

Who feel supported, listened to and inspired.

**Engaged Stakeholders**

Including individuals, groups and organisations, from funders and architects to advisors and The Royal Parks.

**A Functioning Estate & Efficient Systems**

That are fit-for-purpose and effectively support the growing ambition of the organisation.

**Commercial Mindedness**

Enabling the evolution of our independent, not-for-profit business model, and helping to mitigate identified risks.

## Trustees' Report for the Year Ended 31 December 2025 (continued)

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### OUR STRATEGIC PRIORITIES

1. Producing Expansion
2. Developing Audiences & People
3. Organisational Growth

Three priority areas sit within each of our Strategic Priorities.

### Strategic Report

2025 was another exceptional year for Regent's Park Open Air Theatre. **This year's season – the first to be programmed by new Artistic Director Drew McOnie – ran for 20 weeks** from Saturday 10 May – Saturday 27 September 2025, with **audience attendance totalling 176,875** (down 4,024 on 2024, whilst acknowledging that 2024's season was 7 weeks longer primarily due to the earlier start for *Bear Snores On*).

We employed **91 freelance creatives** (up 18 on 2024) and **135 performers and musicians** (up 56 on 2024).

### Produced Work

For the first time in Regent's Park Open Air Theatre's 93-year history, we opened our 2025 season with a **Broadway transfer** in the form of new musical comedy, ***Shucked***. Written by Robert Horn (book) and Brandy Clark & Shane McAnally (music and lyrics), lead creatives were:

Jill Green CDG	Casting Director
Tilly Grimes	Costume Designer
Jason Howland	Music Supervisor, Orchestrations & Arrangements
Mia Neal	Wigs, Hair & Makeup Designer
Jack O'Brien	Director
Sarah O'Gleby	Choreographer
Scott Pask	Set Designer
Katy Richardson	Musical Director
John Shivers	Sound Designer
Japhy Weideman	Lighting Designer

The production played for **40 performances** from the 10 May – 14 June 2025, to an overall audience of **37,998**. It was presented in association with Mike Bosner, Jason Owen, AEG Presents/Jay Marciano, and Michael Harrison.

★★★★★

*"This clever screwball musical is perfect escapism."*

The Times

★★★★★

*"This barmy American musical is a zesty treat."*

The Telegraph

★★★★★

*"Laugh-out-loud sunshine."*

The Standard

## Regent's Park Theatre Limited

# Trustees' Report for the Year Ended 31 December 2025 (continued)

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In another first for the organisation, 2025 saw a **dedicated week of dance programming** in **Rodgers & Hammerstein's *Dream Ballets: A Triple Bill***, where the dream ballets from *Allegro*, *Carousel* and *Oklahoma!* were re-imagined for the Open Air Theatre's stage, accompanied live by the 26-piece orchestra of **Sinfonia Smith Square**. Lead creatives were:

Julia Cheng	Choreographer ( <i>Allegro</i> )
Simon Hale	Orchestrations & Arrangements
Joshie Harriette	Lighting Designer
Nick Lidster	Sound Designer
Shelley Maxwell	Choreographer ( <i>Oklahoma!</i> )
Alex Parker	Music Supervisor & Conductor
Kate Prince MBE	Choreographer ( <i>Carousel</i> )
Yann Seabra	Costume Designer

The production was supported by The Thistle Trust, and Cockayne Grants for the Arts, a Donor Advised Fund, held at The Prism Charitable Trust, and played for **6 performances** from the 19 June – 22 June 2025, to an overall audience of **6,752**.

★★★★★

*"A tasty unanticipated treat."*  
Broadway World

★★★

*"The feisty dancing foregrounds London's freelance dance talent."*  
The Standard

★★★

*"A suitably dreamy setting."*  
The Stage

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***Noughts & Crosses***, based on the novel by Malorie Blackman and adapted by Dominic Cooke, marked our first revival of a contemporary play in recent years. Lead creatives were:

Tinuke Craig	Director
Dominique Hamilton	Wigs, Hair & Makeup Designer
Ingrid Mackinnon	Movement Director
Colin Richmond	Set & Costume Designer
Max Pappenheim	Sound Designer
Joshua Pharo	Lighting Designer
Jacob Sparrow	Casting Director
DJ Walde	Composer

The production played for **32 performances** from the 28 June – 26 July 2025, to an overall audience of **39,099** (an amazing 93.7% of capacity).

★★★

*"Zippy, large-scale production confronts the audience anew."*  
The Guardian

## Trustees' Report for the Year Ended 31 December 2025 (continued)

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★★★

*"Craig directs forcefully, stylishly and brings clarity to a sprawling story."*  
Time Out

★★★

*"Striking – full of heart."*  
The Independent

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Closing the season was a major revival of Lerner & Loewe's **Brigadoon** – the first seen in London in over 35 years. Written by Alan Jay Lerner (book and lyrics) and Frederick Loewe (music), in a new adaptation by Rona Munro, lead creatives were:

Laura Bangay	Musical Director
Basia Bińkowska	Set Designer
Will Burton	Casting Director
Sami Fendall	Costume Designer
Jessica Hung Han Yun	Lighting Designer
Nick Lidster	Sound Designer
Drew McOnie	Director & Choreographer
Sarah Travis	Music Supervisor & Orchestrator

The production played for **56 performances** from the 2 August – 20 September 2025, to an overall audience of **50,149**.

★★★★

*"A sparkling revival."*  
The i

★★★★

*"Dreamy escapism in the heart of Regent's Park."*  
WhatsOnStage

★★★★

*"A charmingly whimsical treat."*  
The Stage

### Received & Curated Work

2025's programme of received and curated work featured:

- The return of **Roald Dahl's *The Enormous Crocodile*** following a triumphant run at the Open Air Theatre in 2024. Originally co-produced by the Roald Dahl Story Company, Regent's Park Open Air Theatre and Leeds Playhouse, the production played for **34 daytime performances** from the 15 August – 7 September 2025, to an overall audience of **32,727**.
- The first-ever Open Air Theatre **Family Day** on the 25 May 2025, which welcomed **620** people.
- Our first-ever **dedicated week of live music programming**, delivered in partnership with **Communion ONE**. **6 gigs** by the likes of Johnny & Lillie Flynn, Bear's Den, Richard Hawley and Asha Banks played from the 23 September – 28 September 2025, reaching an audience of **7,748**.



**Regent's Park Theatre Limited**

**Trustees' Report**  
**for the Year Ended 31 December 2025**  
**(continued)**

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- One-off events such as *Shakespeare for Every Day of the Year – Live!* and *Boy Blue in the Park* reached a total audience of **1,552**.

### **Beyond the Park**

Five productions that originated at Regent's Park Open Air Theatre played beyond the Park throughout 2025. The w/c 4 August 2025 was the one week in the year when all five productions were playing simultaneously across the UK and internationally, reaching audiences of over 75,000 people during this week alone.

Our critically acclaimed, sell-out 2016 revival of *Jesus Christ Superstar* continued its international tour of Australia throughout the year, visiting Sydney, Perth, Melbourne and Brisbane (closing on the 10 August 2025). The production will continue touring throughout 2026 and will also transfer to the London Palladium for a limited 11-week run over the summer.

Our multi-award-winning production of *Fiddler on the Roof* transferred to London's Barbican Centre for a limited 8-week run from the 24 May 2025 ahead of a major tour of UK & Ireland. Produced by Trafalgar Theatre Productions, Regent's Park Open Air Theatre and Brian & Dayna Lee, the tour visited Bromley, Leeds, Belfast, Norwich, Nottingham, Bristol, Edinburgh, High Wycombe, Liverpool, Southend on Sea, Dublin, Manchester, Eastbourne, Canterbury, Cardiff, Sunderland and Birmingham. On the 5 February 2026 it was announced that the production will embark on a tour of Australia, commencing in July 2026 at Theatre Royal Sydney.

Part of our investment in the transfer and tour of *Fiddler on the Roof* was supported with a £320,000 grant as part of the pilot **Incentivising Touring: Repayable Grants for Theatre and Dance** scheme developed by Arts Council England. As detailed in note 19, at the year ended 31 December 2025 only a portion of our investment in this production had been recovered; the remainder will be returned in 2026.

Jamie Lloyd's production of *Evita*, which was originally produced by the Open Air Theatre in 2019, transferred to the London Palladium for a limited run in the summer of 2025, starring Rachel Zegler as Eva Peron.

*101 Dalmatians*, reimagined from the 2022 production at Regent's Park Open Air Theatre, played a limited 7-week run at London's Hammersmith Apollo from the w/c 15 July 2025.

Following its return to the Open Air Theatre in the summer, *The Enormous Crocodile* visited Minneapolis and Los Angeles in the US during autumn 2025, before returning to the UK to play a festive season at The Lowry in Salford. The production visited Chicago in February 2026 and will embark on a major tour of the UK from the 27 March 2026, starting in Brighton.

**In total, a Regent's Park Open Air Theatre-originated production was seen live by 937,000 people somewhere in the world beyond Regent's Park from November 2024 – December 2025.**

### **Awards & Recognition**

In July 2025, we were, for the second year running, nominated at the **Kensington, Chelsea & Westminster Business Awards** in the category of Visitor Attraction or Events Venue of the Year. We were delighted to

## Trustees' Report for the Year Ended 31 December 2025 (continued)

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receive the Highly Commended Award for this category at the ceremony on the 23 October 2025, recognising and further cementing our local profile and impact within the wider business community of the two boroughs.

Both *Shucked* and *Brigadoon* were recognised with **Olivier Award 2026** nominations as follows:

- Best New Musical (*Shucked*)
- Best Theatre Choreographer – Drew McOnie (*Brigadoon*)
- Best Actress in a Musical – Danielle Fiamanya & Georgina Onuorah (Fiona in *Brigadoon*)
- Best Actress in a Supporting Role in a Musical – Georgina Onuorah (Lulu in *Shucked*)

Both productions were also nominated at **The Critics' Circle Theatre Awards 2026** in the categories of Best Revival of a Play or Musical (*Brigadoon*) and Best New Musical (*Shucked*).

Furthermore, we were pleased to be nominated for 3 **WhatsOnStage Awards** this year:

- Best New Musical (*Shucked*)
- Best Musical Revival (*Brigadoon*)
- Best Choreography – Drew McOnie (*Brigadoon*)

We also received a nomination in the category of Best Musical (for *Shucked*) at this year's **The Standard Theatre Awards**, and Georgina Onuorah was nominated for a **2025 Black British Theatre Award** in the category of Best Female Lead Actor in a Musical (for her performance as Lulu in *Shucked*).

Finally, Drew McOnie and James Pidgeon were recognised in January 2026's **The Stage 100** list of the most influential people in UK theatre (in the London Theatres section).

*"One of the great undersung theatrical success stories, packed with awards, as well as mounting critical and audience acclaim."*  
Evening Standard

### Artist Development

Three brand new artist development programmes were launched and delivered in 2025.

#### Open Room

Open Room is an observership programme in which artists at the very early stages of their career observe two Regent's Park Open Air Theatre shows being made from day one of rehearsals through to press night.

165 applications for the scheme were received in 2025 and 20 observerships were offered to directors, musical directors and movement directors across *Noughts & Crosses* and *Brigadoon*.

*"Observing the shows was a lovely reminder that rooms filled with joy, transparency and integrity will function more efficiently supporting the amazing end products I was lucky to witness."*  
Open Room Participant

#### Theatre Dance Lab

Theatre Dance Lab is for early-career musical theatre choreographers. It is a paid residency designed to give two exceptional choreographers the opportunity to develop their practice through studio time, coaching and

## Trustees' Report for the Year Ended 31 December 2025 (continued)

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mentoring, access to world-class dancers, and the chance to create new work to be showcased at Regent's Park Open Air Theatre.

We received 51 applications in 2025 and after a rigorous selection process, **Tinovimbanashe Sibanda** and **Rhys Wilkinson** were selected as the choreographers for the inaugural year of this programme.

For the showcase, each choreographer was given 10 days, 7 professional dancers and the task of creating three new short pieces of work. **230 members of the public and industry colleagues** attended the showcase event which took place on our main stage on the afternoon of the 19 September 2025.

Theatre Dance Lab is made possible by the generous support of The Dorfman Foundation and the Garrick Charitable Trust.

### Treehouse Project

A new programme in which early-career theatre artists are given their own dressing room space to work, meet and dream during our off-season months, as well as a series of discussion groups, masterclasses with industry professionals, and mentorship from Regent's Park Open Air Theatre staff.

We received 122 applications for the scheme in 2025 and 6 residencies were offered. Whilst the programme was open to theatre practitioners of all disciplines from puppeteers and designers through to directors, choreographers, actors, dramaturgs and sound designers, 52% of applicants were directors.

Masterclasses throughout the programme were led by the likes of director Dominic Cooke, director/choreographer Drew McOnie, dramaturg Nina Steiger and composer DJ Walde. Supported by the Noel Coward Foundation.

All three artist development programmes will return in 2026.

Lastly, workshops for professional dancers took place throughout the day on the 20 July 2025. Led by **Arthur Pita, Ballet Black, Boy Blue, Deaf Men Dancing, The McOnie Company** and **Rambert**, these development opportunities engaged with **94 artists**.

### Food & Drink

The bar and dining areas (operated by the charity's subsidiary, Regent's Park Enterprises Ltd.) were as popular as ever with audiences. Top sellers throughout the 2025 season included **23,324 hot drinks** and **5,964 cocktails** served from our bars, **6,566 pizzas** served from the Pizza Oven (including our new pinsa special), and **5,144 cakes**. Ice cream once again took the top spot with a staggering **30,247 ice creams** sold (including 10,719 from our new Jude's Ice Cream Cart on the Theatre Lawn) – an increase of 8,536 on 2024.

### Culture, Care & Wellbeing

Our Culture, Care & Wellbeing programme and Equity, Diversity & Inclusion (EDI) action plan continued to evolve throughout the year, with a focus on championing diversity, accessibility and equity in everything we do, embracing difference and individuality with respect, and co-creating an inclusive working environment where everyone feels valued and welcome. Some of our key achievements in 2025 included:

- Delivery of **29 anti-racism and EDI learning and training sessions** to a total of **266** permanent staff, seasonal staff, and freelancers.

## Trustees' Report for the Year Ended 31 December 2025 (continued)

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- Delivery of an Antisemitism awareness session to staff at the Barbican Centre for *Fiddler on the Roof*.
- Installation of a second multipurpose quiet space in the Dressing Room Block.
- Installation of 13 male incontinence bins in the toilets, and a bench outside Box Office for disabled and older patrons.
- Continued engagement of Self Space to offer external wellbeing support.
- An increase to 6 Mental Health First Aiders within the permanent team.
- Continued evolution of online and physical EDI and wellbeing resources.
- A significant review of our Safeguarding Children, Young People & Adults at Risk Policy.

### Brand Development

On the 30 January 2025 we introduced a new brand at the same time as announcing our 2025 season. Developed in close collaboration with creative design agency Feast, we launched an exciting new brandmark, colour palette and fonts, all of which form the look and feel of how we communicate our brand both internally and externally.

At the same time, we launched an organisational trailer which can be found here:

<https://youtu.be/QwaRu82nqGo>.

Whilst we continue to monitor the success of our rebrand project, stronger search interest peaks throughout 2025 together with higher user interactions and conversion metrics point favourably towards the changes made.

### Estates Masterplan 2026-2036

In February 2025 we commissioned Reed Watts Architects to work with us on the creation and development of a 10-year Estates Masterplan. The purpose of the Masterplan is:

- To document estate growth over the last 10+ years.
- To provide an overview of estate development priorities over the next 10 years in response to both current need and future aspiration.
- To offer a clear sense of direction that will help inform future planning, scheduling, fundraising, and resource management.
- To be as clear and straightforward as possible to ensure access and buy-in from a range of internal and external stakeholders.
- To embrace a live and evolving quality, acting as a statement of intent rather than a detailed be-all and end-all.

The plan focuses on four key areas: physical, technological, environment and access, with the estate split into four zones: the auditorium, back of house, front of house and the studio block.

Following consultation with Trustees, Senior Leadership Team, Heads of Departments and The Royal Parks, the plan was approved by the Board of Trustees on the 20 November 2025. It is anticipated that some of the smaller projects detailed in the plan will be delivered in 2026 whilst we formulate a longer-term delivery and fundraising strategy for the remaining projects.

## Trustees' Report for the Year Ended 31 December 2025 (continued)

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### Environment & Sustainability

The organisation's **Green Group** continues to make positive progress, with a refreshed Environmental & Sustainability Policy now in place and a clear path to Theatre Green Book accreditation. Some of our key achievements in 2025 included:

- Installation of new energy efficient hand dryers across the site, replacement of fluorescent lighting with LEDs, and pipework lagging, all of which was supported by an Energy Efficiency Grant from Westminster City Council.
- A reinvigorated approach to recycling, with a new contractor appointed, improved reporting, RFID bins, coloured bin lids, improved recovery cycle, and the implementation of new waste streams.
- More successes than ever before when it came to building shows from re-used materials and ensuring show materials can go on to have a future life – all part of our commitment to achieve the baseline standard of the Theatre Green Book. For instance, 90% of the real plants used in *Brigadoon* were either retained or donated to projects including a King's Cross Community Garden.
- Introduction of 'PizzCycle' boxes at the Pizza Oven which reduced cardboard waste by 99%, water-in-boxes which cut most cans and plastic bottles, and new eco-friendly agave straws.
- Re-use of donated furniture.
- Carbon Literacy Training was delivered to 12 members of staff in March 2026.

On the 24 June 2025, the organisation was invited to give a brief presentation at the Climate Resilience for London's Cultural Venues Workshop at the BFI as part of **London Climate Action Week**. James Pidgeon spoke on behalf of the Open Air Theatre, with other speakers offering similar provocations from the Museum of Homelessness, Buro Happold Engineers, and King's College London.

In our 2026 season announcement on the 29 January 2026, we announced that as part of our adaptation plans to help improve our long-term resilience in response to the impacts of climate change, **midweek and Saturday matinee performances** in June and July 2026, for *A Life in Four Seasons* and *A Midsummer Night's Dream*, will move from 2pm to the earlier start time of 12.30pm. Our hope is that this trial will help reduce exposure to peak afternoon temperatures for the comfort of audiences, performers and staff alike.

### Fundraising Activities

The charity has a Senior Partnerships & Philanthropy Manager, Members & Patrons Officer, and a part-time Partnerships & Events Assistant. Their work includes raising funds primarily from corporate entities, trusts and foundations. Individuals are also able to make donations. Funds are raised towards the ongoing activities of the charity as well as for specific projects such as major building works, artistic commissioning, and talent development. The charity did not engage third parties to carry out fundraising activities on its behalf during the year.

The charity is registered with the Fundraising Regulator and has a protocol in place for protecting vulnerable people when fundraising, using REAL indicators (Retain, Explain, Able, Listen). No complaints were received (either directly or via the Fundraising Regulator) during the year by the charity about fundraising activity.

### Plans for Future Periods

At the time of writing, we are preparing for our 2026 season which includes:

- The world premiere of ***Sherlock Holmes***, a new mystery by Joel Horwood. Commissioned by Regent's Park Open Air Theatre and directed by Sean Holmes.

## Trustees' Report for the Year Ended 31 December 2025 (continued)

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- ***A Life in Four Seasons***: Vivaldi's masterpiece reimagined in an electric new dance work, created by Associate Artistic Director Tinuke Craig and choreographed by Alexzandra Sarmiento.
- William Shakespeare's ***A Midsummer Night's Dream***, directed by Atri Banerjee.
- A brand-new production of Andrew Lloyd Webber's ***CATS***, directed and choreographed by Artistic Director Drew McOnie. After its run at the Open Air Theatre, the production will undertake a major tour of the UK & Ireland from October 2026 – July 2027.
- ***Anansi the Spider*** by Justin Audibert, directed by Robin Belfield, in a Unicorn Theatre and Regent's Park Open Air Theatre production.
- The return of our Family Day, live music week, and a series of one-off events.

The Trustees intend to maintain their present policy of longer-term financial planning allowing for better investment and artistic breadth in its produced and received productions, and greater risk at the box office for both commissioned and new work. 8 live projects currently exist on our commissioning slate.

### Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit, and our Strategy and planned activities over the coming years are focused on our charitable objects.

### Ticket Pricing

As a registered charity that receives no regular public subsidy, 56% of our income is currently generated from ticket sales (down 10% on 2024's restated figures). Nevertheless, this year we increased the number of lowest-priced tickets available, releasing **36,000 £15 tickets** for our produced work across the 2025 season (3,000 up on 2024).

Whilst the charity's equitable policy is to charge for all admissions at market rates, our most expensive seats remained considerably lower than our commercial competitors in London's West End, with top prices not exceeding £80. **For the second year running, top price tickets for all Monday evening performances for our produced work did not exceed £35.**

Encouraging a wide and diverse audience is one of the charity's fundamental principles and, alongside our accessible productions, we run schemes which provide discounted and complimentary tickets to school groups, teachers, under 18s, senior citizens, local residents, university students, and targeted community groups. **87 school groups were welcomed to the Open Air Theatre during the 2025 season.**

### First Time Visitors

**62% of bookers in 2025 were first-time visitors** to Regent's Park Open Air Theatre (up 6% on 2024), with the highest first-time bookings being for *The Enormous Crocodile* (at 70%). 66% of bookers for *Noughts & Crosses*, 52% for *Shucked*, 44% for the *Dream Ballets: A Triple Bill*, and 37% for *Brigadoon* were first timers, demonstrating the charity's continued commitment to reaching, developing and impacting new audiences.

### Access

We are, as ever, keen to meet the needs of audiences with specific access requirements. This year we engaged with **3,593 access bookers** via our Access Online Scheme (down 779 compared to 2024, largely

## Trustees' Report for the Year Ended 31 December 2025 (continued)

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due to this year's shorter season) and maintained our dedicated **Access Hosts** within our Front of House team.

In addition to ticket discounts, wheelchair spaces, and the provision of headsets, we also programmed **13 assisted performances** throughout this year's summer season, including captioned, BSL interpreted, audio described (with touch tours), and relaxed.

### Learning & Engagement

In addition to the cultural service we provide through our annual summer season of live theatre, we also deliver a range of other arts-based services for Westminster residents and beyond that are designed to improve access to culture, reduce isolation, promote wellbeing and social cohesion, and enhance creativity through learning and engagement. Examples of such initiatives delivered in 2025 are:

- Being part of **Westminster City Council's Inside Out Festival** for the first time, offering **252 participants aged 4-11** a free 60-minute dance, puppetry or drumming workshop, before which all participants and their accompanying adults were also given free tickets to *The Enormous Crocodile*. 67% of surveyed participants had not visited Regent's Park Open Air Theatre before and 100% said they would return. Supported by a grant from Westminster City Council.
- Once again collaborating with **Westminster City Lions** to provide work experience insight days to over **20 students** from St Marylebone School.
- Members of the core staff team **acting as mentors** on the Westminster City Lions mentoring programme.
- Maintaining our cheapest ever ticket price of £15, plus **free tickets given to targeted local groups**.
- Establishing a partnership with **Black Boys Theatre Club** who saw *Noughts & Crosses*, had an onstage Q&A with some of the performers and stage management team, and a backstage tour.
- Engaging **8 work placements** across stage management, lighting, sound, and producing during the season.

All aspects of the charity's work continue to provide professional development for the creative and performing artists, technical and administrative staff working at the theatre.

*"Regent's Park Open Air Theatre is a magical sanctuary from the hustle and bustle of the capital."*  
The Times

## Structure, Governance & Management

### Governing Document

Regent's Park Theatre Ltd. is a charitable company limited by shares, incorporated on 1 May 1963, registered in England and Wales (number 00759557) and governed by its Memorandum and Articles of Association. The charity was registered with the Charity Commission on 13 January 1964 under charity number 231670. The shares are held exclusively by the charity Trustees and are relinquished on cessation of Trusteeship.

### Organisational Structure

The Board of Trustees and its Sub-Committees approve all strategic and financial decisions. They delegate the day-to-day running of the charity to the Artistic Director, Drew McOnie and the Executive Director, James

## Trustees' Report for the Year Ended 31 December 2025 (continued)

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Pidgeon. Both roles assume the responsibility of Joint Chief Executive and report to the Board. Neither role are directors of the company or Trustees of the charity, though the Executive Director is a director of the charity's trading subsidiaries.

The Trustees of the charitable company who served during the year and up to the date of this report are disclosed in the legal and administrative details on page 1. The Board of Trustees is made up of a maximum of 14 Trustees. The Trustees review the composition of the Board annually to ensure it consists of a broad range of appropriate skills, perspectives and lived experiences.

### Trustee Recruitment & Administration

Trustee recruitment is undertaken via open public call and/or an invitation to apply dependent on the number of new Trustees sought and the skills, backgrounds, perspectives and lived experiences required.

In June 2025, we began an extensive open recruitment process for up to five new Trustees. The focus of our second ever public call for Trustees was to identify individuals with new skills, backgrounds, perspectives and lived experiences to complement and augment those of existing Board members and to support the strategic growth of the organisation. We were particularly keen to hear from applicants with skills in any of the following areas:

- Arts Management
- Corporate & Commercial
- Digital & Broadcast
- Food, Beverage & Hospitality
- Fundraising
- Marketing & Communications

138 applications were received in total. A committee of five Trustees (including the Chair) and the Executive Director led a robust shortlisting and interview process over two months, resulting in the following individuals joining Regent's Park Theatre Ltd.'s Board for an initial term of 3 years:

- **Heather Clark Charrington**, Director Audiences at the Southbank Centre
- **Robert Glick OBE**, Vice President and Head of International Public Affairs at American Express
- **Dame Sue Street**, former Permanent Secretary for the Department of Culture, Media & Sport

In line with Trustee recruitment procedures, all new Trustees were given the opportunity to observe a Board Meeting ahead of being proposed, seconded and passed by a majority vote.

When a new Trustee is appointed, they are provided with copies of the following:

- The charity's Governing Document
- The charity's five-year Strategy
- The charity's Governance Policy

Minutes of previous Board Meetings are available on request.

Trustees are initially appointed for a term of 3 years. After this, they can serve a further 2 terms of 3 years each, subject to Board re-appointment.



## Trustees' Report for the Year Ended 31 December 2025 (continued)

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Every year, all Trustees are required to complete a pack of Annual Declaration Forms, comprising of the following:

- Trustee Details
- Automatic Disqualification Declaration
- Register of Interests & Related Parties
- Diversity & Representation

### Sub-Committees

The charity's three Board Sub-Committees are as follows:

- **Producing Committee** (aligned to Strategic Priority 1: Producing Expansion), chaired by Toni Racklin. This Committee met twice in 2025.
- **People & Inclusion Committee** (aligned to Strategic Priority 2: Developing Audiences & People), chaired by Kate Millward. Jaya Carrier currently assumes the role of the Board's **Safeguarding Lead**, which reports into this Committee. This Committee met three times in 2025.
- **Finance, Audit & Risk Committee** (aligned to Strategic Priority 3: Organisational Growth), chaired by Steve Pennington. Partha Bose currently assumes the role of the Board's **Climate Lead**, which reports into this Committee. This Committee met four times in 2025.

Members of the organisation's Senior Leadership Team attend Sub-Committee meetings as agreed with the committee Chairs. There were no co-opted members on Sub-Committees throughout the course of 2025, however Daisy-Rose Sbrlin (Chief Executive at the Young Camden Foundation) has been co-opted onto the People & Inclusion Committee from the 5 January 2026.

Terms of reference for each Sub-Committee are documented as Appendices in the charity's Governance Policy and include: name of the committee; purpose of the committee; committee reporting line; membership of the committee (including voting rights and who will be Chair); frequency and quorum of meetings; and a description of delegated authority on behalf of the Board of Trustees.

### Core Staff Team

There are currently 20 members of staff in the year-round core staff team.

The charity's Senior Leadership Team comprises of the following roles:

- **Executive Director & Joint CEO** (James Pidgeon)
- **Artistic Director & Joint CEO** (Drew McOnie)
- **Director of Communications & Audiences** (Laura Arends)
- **Associate Artistic Director** (Tinuke Craig)
- **Diversity & Inclusion Associate** (mezze eade)
- **Director of Producing & Administration** (Lauren King)
- **Director of Technical & Production** (Anthony Newton)

## Trustees' Report for the Year Ended 31 December 2025 (continued)

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### Senior Staff Remuneration

The Trustees are solely responsible for setting and reviewing the remuneration of the Joint Chief Executives in line with their contractual entitlements. The remuneration of other senior staff is reviewed annually by the Executive Director and may be increased within the overall budgets approved by the Trustees to take into account inflation and individuals' duties and performance.

### Charity Governance Code

The Trustees have had due regard for the code and will review and consider the updated version (as of November 2025) throughout 2026.

## Financial Review

Incoming resources decreased by 4% to £8,665,030 (2024 restated: £9,043,529) and total funds decreased by £320,220 to £8,891,472 (2024: £9,211,692). This was primarily due to *Brigadoon* underperforming at the box office, not helped by both wet weather and transport strikes in September 2025.

The charity's wholly owned subsidiary Regent's Park Enterprises Ltd. operates our bar and dining facilities. The year ended 31 December 2025 saw income increase to £1,202,558 (2024: £1,190,501) and a profit for the year of £84,849 (2024: £98,184). This slight decrease in profits compared to 2024 was primarily due to increased staff wages, salaries and social security costs as well as administrative overheads.

The charity's wholly owned subsidiary Regent's Park Productions Ltd. produces some of the productions staged at the theatre under a commissioning agreement. The year ended 31 December 2025 saw an increase in commissioning fees receivable from Regent's Park Theatre Ltd. to £3,691,655 (2024: £3,426,631) and an increase in theatre tax relief to £1,035,563 (2024: £967,360). This increase is primarily due to 2024's theatre tax relief claim for *The Enormous Crocodile* being processed by the lead co-producer for that project (Leeds Playhouse) instead of the charity. Commissioning fees receivable are equal to the subsidiary's costs less provision for theatre tax relief and as a result the subsidiary broke even in the years to 31 December 2024 and 2025.

Due to several years of inactivity, the charity's wholly owned subsidiary Regent's Park Ventures Ltd. was dissolved on the 30 September 2025.

### Bank Accounts

In July 2025 we received notice from Scottish Widows regarding the closure of our CAF account with them on or around the 6 November 2025. On the 1 October 2025, the Board's Finance, Audit & Risk Committee approved opening a new account with Flagstone Investment Management into which £1,000,000 of funds from Scottish Widows were transferred, with the remaining balance transferred to our main account with Coutts & Co.

### Risk Register

During the year, the Executive and Trustees maintained the organisation's Risk Register which details the systems that have been established to mitigate the major risks to which the charity is exposed, across the following areas: Artistic & Community, Communications & Audiences, Finance & Fundraising, Legal &

# **Trustees' Report** **for the Year Ended 31 December 2025** **(continued)**

Compliance, People & Governance, and Technical, Production & Environment. The Risk Register is reviewed three times a year in meetings of the Finance, Audit & Risk Committee.

The following principal risks and uncertainties facing the charity and its subsidiary undertakings have been identified:

	Identified Risk	Mitigation Summary
1.	Extreme weather	<ul style="list-style-type: none"> <li>Continued development of weather-related policies and procedures.</li> <li>Strive to encourage early booking to ensure strong advances.</li> <li>Maintain robust cash flow.</li> <li>Maintain designated reserve for bad weather.</li> <li>Continuation of Green Group and environmental work to action both sustainability and adaptation strategies.</li> </ul>
2.	Sudden loss of income	<ul style="list-style-type: none"> <li>Long-term budget planning with an ongoing focus on income diversification.</li> <li>Regular reporting and forecasting undertaken.</li> <li>Nimble enough operation to scale back expenditure if required.</li> <li>Strong relationships with funders.</li> <li>Appropriate insurance in place if required.</li> <li>Ensure continued healthy level of reserves.</li> </ul>
3.	Industrial action	<ul style="list-style-type: none"> <li>Ensure proper contracts, pay and working conditions are in place.</li> <li>Ensure active communication channels.</li> <li>Regular consultation with membership bodies such as SOLT/UKT.</li> </ul>
4.	Significant, urgent and unexpected repair(s) to the estate need undertaking	<ul style="list-style-type: none"> <li>Continued maintenance and due diligence programmes in place.</li> <li>Strong relationship with external advisors and contractors, including The Royal Parks.</li> <li>Thorough risk assessment and health and safety approach to all activity.</li> <li>Regular health and safety reporting to the Board.</li> <li>Reserves and insurance in place.</li> </ul>
5.	Fire, flood or storm	<ul style="list-style-type: none"> <li>Ensure fire alarms are maintained and regular test evacuations undertaken.</li> <li>Regular IT and systems backups undertaken.</li> <li>Robust emergency procedures and associated staff training in place.</li> <li>Ongoing maintenance work to improve drainage across the site.</li> <li>Appropriate insurance in place.</li> <li>Robust relationship with The Royal Parks.</li> </ul>
6.	Failure of production and technical systems	<ul style="list-style-type: none"> <li>Regular inspections of equipment in place.</li> <li>Dedicated technical maintenance period every winter.</li> <li>Support from external service providers.</li> <li>Regular training and staff support in place.</li> <li>Only competent staff engaged.</li> </ul>

## **Reserves**

The Trustees have a formal policy regarding reserves which is reviewed annually. Full details of current unrestricted, designated and restricted reserves can be found at note 22.

## **Trustees' Report for the Year Ended 31 December 2025 (continued)**

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The charity defines its free reserves as the total of unrestricted general and designated funds, minus the designated funds for the potential effects of bad weather and forthcoming major building works as detailed in note 22 and unrestricted tangible fixed assets as detailed in note 23. Only in exceptional circumstances will Trustees approve the partial or full release of designated funds, as doing so would likely have a significant impact on the operational and strategic growth of the organisation.

At the year ended 31 December 2025, the charity held unrestricted general funds of £372,689 (2024: £363,017) and had a free reserves balance of £1,924,747 (2024: £2,024,343). The charity's free reserves target for the year ending 31 December 2026 is £1,455,286. As detailed in note 22, the Trustees have agreed to release some designated funds throughout 2026, utilising the £469,461 positive variance between the free reserves balance and target.

### **Investment Policy**

Under the Memorandum and Articles of Association, the charitable company has the power to make any investment which the Trustees see fit.

### **Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

## **Trustees' Responsibilities Statement**

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial position of the charity and the group and of the financial activities of the group for the period then ended. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles of the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose the reasonable accuracy at any time the financial position of the charity company and enable them to ensure that the financial statements comply with the Companies Act 2006 and charity legislation. They are also responsible for safeguarding the assets of the charity company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Regent's Park Theatre Limited**

**Trustees' Report  
for the Year Ended 31 December 2025  
(continued)**

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**Statement as to Disclosure of Information to Auditors**

So far as each Trustee is aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Independent Auditors**

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Crowe LLP be re-appointed as auditors to the charity will be put to a meeting of the Finance, Audit & Risk Committee.

This report was approved by the Trustees, in their capacity as company directors, on the 7 May 2026, and signed on their behalf by:



**Stuart Griffiths OBE**  
Trustee

## Independent Auditors' Report to the Members and Trustees of Regent's Park Theatre Limited

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### Opinion

We have audited the financial statements of Regent's Park Theatre Limited (the "charitable company") and its subsidiaries (the "group") for the year ended 31 December 2025 which comprise Consolidated Statement of Financial Activities, Consolidated & Company Balance Sheet, Consolidated Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Independent Auditors' Report to the Members and Trustees of Regent's Park Theatre Limited (continued)**

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report included within the trustees' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using



## Independent Auditors' Report to the Members and Trustees of Regent's Park Theatre Limited (continued)

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the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operate, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and UK tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the group for fraud.

We identified the greatest risk of material impact on financial statements from irregularities, including fraud, to be within the recognition of Theatre Tax Relief (TTR), the recognition of *Fiddler on the Roof* co-production net results and management override of controls.

Our audit procedures to respond to these risks included enquiries of management and the Finance, Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, reviewing the wording of the co-production agreements, reviewing the TTR calculations prepared and reading minutes of meetings of those charged with governance.



**Independent Auditors' Report to the Members and Trustees of  
Regent's Park Theatre Limited  
(continued)**

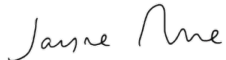
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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees, those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Jayne Rowe**  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
**London**

Date: 22 May 2026

## Consolidated Statement of Financial Activities for the Year Ended 31 December 2025

		Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024 Restated
	Note	£	£	£	£
<b>Income from:</b>					
Donations, legacies and grants	3	337,659	89,000	426,659	173,145
Charitable activities	4	6,870,094	-	6,870,094	7,556,039
Other trading activities	5	1,258,831	-	1,258,831	1,259,830
Investments	6	109,446	-	109,446	54,515
<b>Total income</b>		<b>8,576,030</b>	<b>89,000</b>	<b>8,665,030</b>	<b>9,043,529</b>
<b>Expenditure on:</b>					
Raising funds	5,7	1,189,344	-	1,189,344	1,158,690
Charitable activities	8,9,10	7,739,212	56,694	7,795,906	7,604,050
<b>Total expenditure</b>		<b>8,928,556</b>	<b>56,694</b>	<b>8,985,250</b>	<b>8,762,740</b>
<b>Net (expenditure)/income before transfers</b>		<b>(352,526)</b>	<b>32,306</b>	<b>(320,220)</b>	<b>280,789</b>
Transfers between funds	22	-	-	-	-
<b>Net (expenditure)/income</b>		<b>(352,526)</b>	<b>32,306</b>	<b>(320,220)</b>	<b>280,789</b>
<b>Reconciliation of funds</b>					
Total funds at 1 January 2025		9,168,892	42,800	9,211,692	8,930,904
Movement in share capital		-	-	-	(1)
<b>Total funds at 31 December 2025</b>		<b>8,816,366</b>	<b>75,106</b>	<b>8,891,472</b>	<b>9,211,692</b>

Company Registration No: 00759557

A separate income and expenditure account has not been prepared as the information required by the Companies Act 2006 is given in the above statement of financial activities and in the notes to the accounts.

All the above amounts relate to continuing activities.

All recognised gains and losses are included in the above statement of financial activities.

The notes on pages 27 to 46 form part of these financial statements.

Regent's Park Theatre Limited

**Consolidated & Company Balance Sheets  
as at 31 December 2025**

	Note	Group		Company	
		2025	2024	2025	2024
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	15	4,647,968	4,987,338	4,613,690	4,964,638
Investments	16	-	-	2	3
		<u>4,647,968</u>	<u>4,987,338</u>	<u>4,613,692</u>	<u>4,964,641</u>
<b>Current assets</b>					
Stocks	18	19,537	21,360	2,595	2,400
Debtors	19	1,974,529	1,271,119	2,026,521	1,339,599
Cash at bank and in hand		3,906,098	3,187,768	3,847,223	3,115,100
		<u>5,900,164</u>	<u>4,480,247</u>	<u>5,876,339</u>	<u>4,457,099</u>
<b>Creditors: amounts falling due within one year</b>	20	(1,656,660)	(255,893)	(1,628,445)	(227,371)
<b>Net current assets</b>		<u>4,243,504</u>	<u>4,224,354</u>	<u>4,247,894</u>	<u>4,229,728</u>
<b>Total assets less current liabilities</b>		8,891,472	9,211,692	8,861,586	9,194,369
<b>Total net assets</b>		<u>8,891,472</u>	<u>9,211,692</u>	<u>8,861,586</u>	<u>9,194,369</u>
<b>Charity funds</b>					
Unrestricted funds:					
Share capital	21	11	11	11	11
Unrestricted funds	22	8,816,355	9,168,881	8,786,469	9,151,558
Restricted funds	22	75,106	42,800	75,106	42,800
<b>Total charity funds</b>		<u>8,891,472</u>	<u>9,211,692</u>	<u>8,861,586</u>	<u>9,194,369</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 7 May 2026 and signed on their behalf by:



**Stuart Griffiths OBE**  
Trustee

The notes on pages 27 to 46 form part of these financial statements.

Regent's Park Theatre Limited

**Consolidated Statement of Cash Flows  
for the Year Ended 31 December 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>	24	722,033	823,936
		<u>722,033</u>	<u>823,936</u>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment		(113,149)	(135,522)
Dividends, interest and rents from investments		109,446	54,515
Proceeds on disposal of fixed assets		-	-
<b>Net cash used in investing activities</b>		<u>(3,703)</u>	<u>(81,007)</u>
<b>Change in cash and cash equivalents in the year</b>		718,330	742,929
Cash and cash equivalents brought forward		3,187,768	2,444,839
<b>Cash and cash equivalents carried forward</b>	25	<u><u>3,906,098</u></u>	<u><u>3,187,768</u></u>

The notes on pages 27 to 46 form part of these financial statements.

## Notes to the Financial Statements for the Year Ended 31 December 2025

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### 1. Accounting Policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Regent's Park Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

#### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### 1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Box office income comprises the sale of tickets to both in house and third party productions held at Regent's Park Open Air Theatre and is recorded before deduction of credit card and other charges. Box office receipts are initially recognised as deferred income and are recognised as income once the performance to which the advanced sale relates has taken place, except for cancelled performances. Where performances are cancelled due to bad weather, the corresponding ticket sales are recognised on the cancelled date; the ticket holders may redeem the tickets for future performances where availability permits. The charity applies the Cultural VAT Exemption on applicable income.

Catering, programmes and merchandise income comprises sales of food, drink, programmes and merchandise at the theatre and is recognised at the point of sale.

Income from productions Beyond the Park (royalties, box office and profit shares) comprise amounts due from third parties from the commercial exploitation of the charity company's productions at venues other than Regent's Park Open Air Theatre. Such income is recognised on a receivable basis, net of any discounts and excluding VAT.

**Notes to the Financial Statements  
for the Year Ended 31 December 2025  
(continued)**

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**1.3 Income (continued)**

Income arising from sponsorship, donations and grants are included in the Statement of Financial Activities in the period in which they are applicable.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Costs of raising funds represent the catering and other expenditure attributable to the trading activity of the group. Costs of raising funds also includes costs of generating funds which are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in fulfilling the charity's principal objects, including the operation of the theatre and such directly associated activities (such as learning, engagement and civic projects). Cost of charitable activities includes direct costs, support costs and governance costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the group and include expenditure to develop and perform productions and the administration of Regent's Park Open Air Theatre.

Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

The VAT on expenditure that is irrecoverable either partially (or wholly in the case of the production costs) is aggregated and shown as one figure.

**1.5 Going concern**

The group meets its day to day working capital requirements through the utilisation of its own funds.

After reviewing the company's forecasts and projections the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. The Trustees therefore consider it appropriate to adopt the going concern basis in preparing the groups' financial statements.

**1.6 Basis of consolidation**

The financial statements consolidate the accounts of Regent's Park Theatre Limited and all of its subsidiary undertakings ('subsidiaries') as if they formed a single entity. All group companies have the same year end, apply consistent accounting policies and intercompany transactions and balances between group companies are eliminated in full.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

## Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

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### 1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of the fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

General building improvements	- 20% on cost
Major building works (in year of completion)	- Over the remaining course of the lease term
Assets under construction	- Depreciated once brought into use
Technical & stage equipment	- 15% on cost
Office furniture & fittings	- 20% on cost
Box office equipment	- 20% on cost
Computer equipment	- 33% on cost
Catering fixtures & fittings	- 20% on cost
Tills	- 20% on cost
Website	- 20% on cost
Major replacements	- 10% on cost

### 1.8 Investments

Investments are a form of basic financial instrument. Investments in subsidiaries are values at cost less provision for impairment.

Investments in (co-)productions are recognised at the recoupable amount at the reporting date being the amount invested less amounts recovered after making provision for losses where recovery of outstanding investments in full is not anticipated. Net profits on investments in (co-)productions are recognised as income in accordance with note 1.3. Net shortfalls on investments in (co-)productions are recognised as expenditure.

### 1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

### 1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

### 1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Notes to the Financial Statements  
for the Year Ended 31 December 2025  
(continued)**

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**1.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.13 Creditors and provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.14 Financial instruments**

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets in the charitable company's own balance sheet include amounts due from the subsidiaries which are repayable on demand.

**1.15 Pensions**

The charity makes contributions to defined contribution schemes for certain staff which are administered by outside independent pension providers. Contributions payable for the year are charged to the Statement of Financial Activities.

**1.16 Leasing**

The annual rentals of all operating leases are charged to the profit and loss account on a straight line basis over the lease term.

**1.17 Legacies**

Legacies are reviewed on a case-by-case basis. For pecuniary legacies, entitlement is taken at the earlier date on which either: the charity is aware that probate has been granted, and the amount receivable can be measured reliably, and the receipt is probable; OR when a distribution is received from the estate. For residuary legacies, entitlement is taken at the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; OR, when a distribution is received from the estate. Where legacies have been notified to the charity, or the charity is aware of the granting of a probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**2. Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are the group's key sources of estimation uncertainty:



**Notes to the Financial Statements  
for the Year Ended 31 December 2025  
(continued)**

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**2. Significant judgements and estimates (continued)**

*Tangible assets*

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re-assessing the assets' lives, factors such as technological innovation, theatrical production requirements and maintenance programmes are taken in account.

*Impairment of debtors*

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment, management considers factors including the current credit rating of the debtor, the ageing profile and historical experience.

Regent's Park Theatre Limited

**Notes to the Financial Statements  
for the Year Ended 31 December 2025  
(continued)**

**3. Income from donations, legacies and grants**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Voluntary income (donations, trusts and legacies)	337,659	60,500	398,159	173,145
Westminster City Council project grants	-	28,500	28,500	-
	<u>337,659</u>	<u>89,000</u>	<u>426,659</u>	<u>173,145</u>
Total 2024	<u>168,145</u>	<u>5,000</u>	<u>173,145</u>	

**4. Income from charitable activities**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 Restated £
Box office income	4,883,635	-	4,883,635	5,988,251
Theatre and rehearsal room hires	125,799	-	125,799	152,315
Programmes and merchandise	85,526	-	85,526	84,203
Friends subscriptions	42,863	-	42,863	52,077
Production partnerships	189,941	-	189,941	74,881
Income from productions Beyond the Park	506,767	-	506,767	236,952
Theatre Tax Relief	1,035,563	-	1,035,563	967,360
	<u>6,870,094</u>	<u>-</u>	<u>6,870,094</u>	<u>7,556,039</u>
Total 2024 Restated	<u>7,556,039</u>	<u>-</u>	<u>7,556,039</u>	

The comparative restatement relates to:

- The reclassification of Theatre Tax Relief to charitable activities income as opposed to a reduction in direct costs. See also note 8.
- The split of income between production partnerships and income from productions Beyond the Park.

**Notes to the Financial Statements  
for the Year Ended 31 December 2025  
(continued)**

**5. Trading activities**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Charity trading income</b>				
Catering income	1,160,432	-	1,160,432	1,155,833
Sponsorships	98,399	-	98,399	103,997
	<u>1,258,831</u>	<u>-</u>	<u>1,258,831</u>	<u>1,259,830</u>
<b>Fundraising trading expenditure</b>				
Catering expenditure	1,115,332	-	1,115,332	1,089,772
	<u>143,499</u>	<u>-</u>	<u>143,499</u>	<u>170,058</u>
<b>Net income from trading activities</b>				
Total 2024	<u>170,058</u>	<u>-</u>	<u>170,058</u>	

**6. Investment income**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest received	109,446	-	109,446	54,515
Total 2024	<u>54,515</u>	<u>-</u>	<u>54,515</u>	

**7. Costs of generating funds**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Contribution to administration salaries and overheads	74,012	-	74,012	68,918
Total 2024	<u>68,918</u>	<u>-</u>	<u>68,918</u>	

Regent's Park Theatre Limited

**Notes to the Financial Statements  
for the Year Ended 31 December 2025  
(continued)**

**8. Direct costs**

Costs of activities in furtherance of the charity's objects:

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 Restated £
Production costs	2,118,244	45,254	2,163,498	2,285,037
Programmes and merchandise	36,311	-	36,311	62,618
Marketing and press	397,738	-	397,738	370,662
Administration expenses	29,996	-	29,996	32,450
Theatre rent, maintenance and operations	532,454	-	532,454	503,804
Wages and salaries	2,558,403	-	2,558,403	2,481,172
National insurance	169,127	-	169,127	137,192
Pension costs	53,450	-	53,450	51,137
	<u>5,895,723</u>	<u>45,254</u>	<u>5,940,977</u>	<u>5,924,072</u>
Total 2024 Restated	<u>5,702,587</u>	<u>221,485</u>	<u>5,924,072</u>	

The comparative restatement relates to the reclassification of Theatre Tax Relief to charitable activities income as opposed to a reduction in direct costs. See also note 4.

**9. Support costs**

Resources expended on managing and administering the charity:

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Overheads, management and administration	536,950	-	536,950	549,140
Irrecoverable VAT	736,735	-	736,735	545,672
Depreciation and theatre maintenance	451,554	11,440	462,994	469,691
	<u>1,725,239</u>	<u>11,440</u>	<u>1,736,679</u>	<u>1,564,503</u>
Total 2024	<u>1,524,493</u>	<u>40,010</u>	<u>1,564,503</u>	

Regent's Park Theatre Limited

**Notes to the Financial Statements  
for the Year Ended 31 December 2025  
(continued)**

**10. Governance costs**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Auditors' remuneration for statutory audit	32,778	-	32,778	31,000
Auditors' remuneration for other services	3,500	-	3,500	2,405
Legal and professional fees	4,472	-	4,472	12,620
Accounting	77,500	-	77,500	69,450
	<u>118,250</u>	<u>-</u>	<u>118,250</u>	<u>115,475</u>
Total 2024	<u>115,475</u>	<u>-</u>	<u>115,475</u>	

**11. Net incoming resources/(resources expended)**

This is stated after charging:

	Total funds 2025 £	Total funds 2024 £
Depreciation and amortisation of fixed assets		
- owned by the charitable group	452,519	440,641
Auditors' remuneration for statutory audit	32,778	31,000
Auditors' remuneration for other services	3,500	2,405
Operating lease/licence (theatre and offices)	<u>112,765</u>	<u>122,944</u>

**Notes to the Financial Statements  
for the Year Ended 31 December 2025  
(continued)**

**12. Transactions with trustees**

Other than as disclosed in note 29 regarding professional services provided to the company and reimbursed expenses, no trustees received any remuneration or expenses during the year (2024: Nil). In order to enable the Trustees to carry out their duties to assess and support the charity, they may receive complimentary tickets to attend the charity's productions.

**13. Staff numbers and costs**

The aggregate staff costs were:

	2025 £	2024 £
Wages and salaries	3,235,369	3,121,921
Social security costs	218,250	170,104
Pension contributions	57,487	54,566
	3,511,106	3,346,591

The average number of persons employed by the charitable company during the year was 112 (112, 2024).

Staff costs include monthly salaries, weekly wages and salaries for performers and seasonal staff, and freelance payments to casual and specialist staff.

During the year, the number of employees whose total employee benefits (excluding any employer pension costs, including any royalties and performance related benefits) for the reporting period fell within the following £'000 bands was: 60-70, 3 (2024, 2); 80-90, 0 (2024, 1); 90-100, 2 (2024, 1).

**14. Key management personnel**

Key management includes the Senior Leadership Team and Heads of Departments in the Group. The compensation paid or payable to key management for employee services was £622,339 (2024: £545,438).

# Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

## 15. Tangible Fixed Assets

Group Cost	Technical & stage equipment	Computer equipment	Office furniture & fittings	General building improvement	Major building projects	Box office equipment	Catering fixtures & fittings	Tills	Website replacements	Major	Total
	£	£	£	£	£	£	£	£	£	£	£
At 1 January 2025	104,182	38,211	27,569	28,814	8,114,223	2,469	43,062	35,425	18,500	231,470	8,643,925
Additions	1,965	4,885	-	-	15,000	-	23,483	-	-	67,816	113,149
Transfer between categories	-	-	-	-	-	-	-	-	-	-	-
Disposals	(2,131)	-	-	-	-	-	(7,000)	-	-	-	(9,131)
At 31 December 2025	104,016	43,096	27,569	28,814	8,129,223	2,469	59,545	35,425	18,500	299,286	8,747,943
<b>Accumulated depreciation</b>											
At 1 January 2025	79,243	23,524	27,006	28,814	3,279,073	618	31,335	24,452	18,500	144,022	3,656,587
Charge for the year	5,777	11,981	188	-	402,555	309	8,057	3,848	-	19,804	452,519
Depreciation on disposals	(2,131)	-	-	-	-	-	(7,000)	-	-	-	(9,131)
At 31 December 2025	82,889	35,505	27,194	28,814	3,681,628	927	32,392	28,300	18,500	163,826	4,099,975
<b>Net book value</b>											
At 31 December 2025	21,127	7,591	375	-	4,447,595	1,542	27,153	7,125	-	135,460	4,647,968
At 31 December 2024	24,939	14,687	563	-	4,835,150	1,851	11,727	10,973	-	87,448	4,987,338
<b>Company</b>											
<b>Net book value</b>											
At 31 December 2025	21,127	7,591	375	-	4,447,595	1,542	-	-	-	135,460	4,613,690
At 31 December 2024	24,939	14,687	563	-	4,835,150	1,851	-	-	-	87,448	4,964,638

Regent's Park Theatre Limited

**Notes to the Financial Statements  
for the Year Ended 31 December 2025  
(continued)**

**16. Fixed asset investments**

	Shares in group undertakings £
<b>Company market value</b>	
At 1 January 2025	3
At 31 December 2025	<u>2</u>

**17. Principal subsidiaries**

<b>Company name</b>	<b>Percentage Shareholding</b>	<b>Description</b>
Regent's Park Enterprises Limited	100	Catering and bar services
Regent's Park Productions Limited	100	Theatre production at Regent's Park
Regent's Park Ventures Limited	100	Theatre production elsewhere

Regent's Park Ventures Limited was dissolved on the 30 September 2025.

**a. Regent's Park Enterprises Limited**

	2025 £	2024 £
Turnover	1,202,558	1,190,501
Cost of sales	(896,697)	(880,560)
Administrative expenses	(221,012)	(211,757)
Profit for the financial year	84,849	98,184
Distribution	(72,283)	(94,999)
Retained earnings brought forward	17,327	14,142
Retained earnings carried forward	<u>29,893</u>	<u>17,327</u>
	2025 £	2024 £
Fixed assets	34,278	22,699
Current assets	76,662	97,384
Current liabilities	(81,047)	(102,756)
Capital and reserves	<u>29,893</u>	<u>17,327</u>



Regent's Park Theatre Limited

**Notes to the Financial Statements  
for the Year Ended 31 December 2025  
(continued)**

17. Principal subsidiaries (continued)

b. Regent's Park Productions Limited

	2025 £	2024 £
Turnover	3,691,655	3,426,631
Cost of sales	(4,707,508)	(4,374,545)
Administrative expenses	(19,710)	(19,446)
Theatre Tax Relief	1,035,563	967,360
Profit for the financial year	-	-
Retained earnings brought forward	-	-
Retained earnings carried forward	-	-
	2025 £	2024 £
Current assets	1,035,628	968,935
Current liabilities	(1,035,627)	(968,934)
Capital and reserves	1	1

c. Regent's Park Ventures Limited (dissolved on the 30 September 2025)

	2025 £	2024 £
Administrative expenses	-	(5,285)
Amounts written off financial liabilities	-	5,285
Profit for the financial year	-	-
Retained earnings brought forward	-	-
Retained earnings carried forward	-	-
	2025 £	2024 £
Current assets	-	4,501
Current liabilities	-	(4,500)
Capital and reserves	-	1

# Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

## 17. Principal subsidiaries (continued)

### d. Regent's Park Theatre Limited (parent charity)

The parent charity's gross income and results for the year are disclosed as follows:

	2025 £	2024 £
Gross income	6,541,318	7,015,335
Results for the year	(332,783)	277,603

## 18. Stocks

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Finished goods and goods for resale	19,537	21,360	2,595	2,400
	<u>19,537</u>	<u>21,360</u>	<u>2,595</u>	<u>2,400</u>

## 19. Debtors

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	20,461	32,052	19,920	31,113
Other debtors	460,014	31,901	459,645	25,442
Prepayments	205,550	132,787	205,550	132,787
Amounts due from subsidiary undertakings	-	-	1,088,465	1,043,238
Accrued income	252,941	107,019	252,941	107,019
Tax debtor relating to subsidiary trading companies	1,035,563	967,360	-	-
	<u>1,974,529</u>	<u>1,271,119</u>	<u>2,026,521</u>	<u>1,339,599</u>

Other debtors of £460,014 (2024: £31,901) includes a portion (£454,667) of the charity's Beyond the Park investment in the transfer and tour of *Fiddler on the Roof* that has not yet been recovered, part of which is an Incentivising Touring grant from Arts Council England as stated in the Trustees' Report. This investment will be returned in 2026.

**Notes to the Financial Statements  
for the Year Ended 31 December 2025  
(continued)**

**20. Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	113,693	60,588	110,070	57,786
Other taxes and social security	84,729	31,150	84,725	31,146
Other creditors	308,003	8,040	308,003	8,040
Amounts due to subsidiary undertaking	-	-	-	4,434
Accruals	153,621	85,851	129,033	55,701
Deferred income (see below)	996,614	70,264	996,614	70,264
	<u>1,656,660</u>	<u>255,893</u>	<u>1,628,445</u>	<u>227,371</u>
<b>Deferred income</b>				
Brought forward at 1 January 2025	70,264	75,686	70,264	75,632
Released in the year	(70,264)	(75,686)	(70,264)	(75,632)
Recognised in the year	996,614	70,264	996,614	70,264
	<u>996,614</u>	<u>70,264</u>	<u>996,614</u>	<u>70,264</u>
Carried forward at 31 December 2025	<u>996,614</u>	<u>70,264</u>	<u>996,614</u>	<u>70,264</u>

Other creditors of £308,003 (2024: £8,040) includes a £304,000 Incentivising Touring grant from Arts Council England that will be repaid in 2026. See also note 19.

**21. Share capital**

	2025	2024
	£	£
<b>Allotted, called-up and fully paid:</b>		
Ordinary shares of £1 each	<u>11</u>	<u>11</u>

As stated in the Trustees' Report, shares are held exclusively by the charity trustees and are relinquished on cessation of trusteeship. Therefore, the number of allotted, called-up and fully paid ordinary shares at the year end is always the same as the number of trustees at the year end.

## Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

### 22. Statement of funds

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2025 £
<b>Current year</b>					
<b>Unrestricted funds</b>					
General funds	363,017	8,447,018	(8,486,754)	49,408	372,689
<b>Designated funds</b>					
Depreciation on completed capital building works	4,830,864	-	(400,948)	13,750	4,443,666
Potential effects of bad weather on future income	1,450,000	-	-	-	1,450,000
Future artistic projects and commissioning	300,000	-	-	-	300,000
Future learning, engagement and civic projects	200,000	-	-	-	200,000
At risk investment in tours/transfers	875,000	129,012	-	(254,012)	750,000
Short-term maintenance projects	400,000	-	-	50,000	450,000
Forthcoming major building works	750,000	-	(40,854)	140,854	850,000
	8,805,864	129,012	(441,802)	(49,408)	8,443,666
<b>Restricted funds</b>					
Depreciation on completed capital building works	4,286	-	(357)	-	3,929
Depreciation on fixed assets	4,500	25,000	(2,928)	(723)	25,849
Culture Recovery Fund 3:					
Sustainability Grant - fixed assets	34,014	-	(7,432)	-	26,582
Grants from trusts and foundations	-	64,000	(45,977)	723	18,746
	42,800	89,000	(56,694)	-	75,106
<b>Total of funds</b>	9,211,681	8,665,030	(8,985,250)	-	8,891,461

At the year end Trustees approved all designated fund transfers as follows:

- Potential effects of bad weather on future income maintained to ensure this fund remains at 25% of the charity's ticket sales target for produced work in the following year.
- Continuation of funds to support long-term commissioning, learning, engagement and civic projects in line with the organisation's 2022-27 Strategy and charitable purpose.
- A slight decrease for at risk investment in tours/transfers to reflect the charity's planned investments in the future life of its work Beyond the Park in 2026.

## Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

### 22. Statement of funds (continued)

- Increased provision for short-term maintenance projects to cover critical activity throughout 2026.
- Increased provision for forthcoming major building works to support the delivery of some of the smaller projects detailed in the newly created Estates Masterplan throughout 2026.

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2024 £
<b>Prior year</b>					
<b>Unrestricted funds</b>					
General funds	263,720	8,071,169	(7,101,533)	(870,339)	363,017
<b>Designated funds</b>					
Depreciation on completed capital building works	5,217,877	-	(400,948)	13,935	4,830,864
Potential effects of bad weather on future income	1,300,000	-	-	150,000	1,450,000
Future artistic projects and commissioning	300,000	-	-	-	300,000
Future learning, engagement and civic projects	-	-	-	200,000	200,000
At risk investment in tours/transfers	500,000	-	-	375,000	875,000
Short-term maintenance projects	300,000	-	-	100,000	400,000
Forthcoming major building works	500,000	-	(31,404)	281,404	750,000
General short-term cashflow purposes	250,000	-	-	(250,000)	-
	8,367,877	-	(432,352)	870,339	8,805,864
<b>Restricted funds</b>					
Depreciation on completed capital building works	4,643	-	(357)	-	4,286
Depreciation on fixed assets	-	5,000	(500)	-	4,500
Culture Recovery Fund 3: Sustainability Grant	267,248	-	(253,206)	(14,042)	-
Culture Recovery Fund 3: Sustainability Grant - fixed assets	27,404	-	(7,432)	14,042	34,014
	299,295	5,000	(261,495)	-	42,800
<b>Total of funds</b>	8,930,892	8,076,169	(7,795,380)	-	9,211,681

**Notes to the Financial Statements  
for the Year Ended 31 December 2025  
(continued)**

**23. Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Designated funds 2025 £	Total funds 2025 £	Total funds 2024 £
Tangible fixed assets	147,942	56,360	4,443,666	4,647,968	4,987,338
Current assets	1,881,418	18,746	4,000,000	5,900,164	4,480,247
Creditors due within one year	(1,656,660)	-	-	(1,656,660)	(255,893)
Provision for liabilities and charges	-	-	-	-	-
	<u>372,700</u>	<u>75,106</u>	<u>8,443,666</u>	<u>8,891,472</u>	<u>9,211,692</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Designated funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tangible fixed assets	113,674	42,800	4,830,864	4,987,338	5,292,458
Current assets	505,247	-	3,975,000	4,480,247	3,939,989
Creditors due within one year	(255,893)	-	-	(255,893)	(301,543)
Provision for liabilities and charges	-	-	-	-	-
	<u>363,028</u>	<u>42,800</u>	<u>8,805,864</u>	<u>9,211,692</u>	<u>8,930,904</u>

**24. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group</b>	
	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	(320,220)	280,789
<b>Adjustment for:</b>		
Depreciation charges	452,519	440,641
Interest receivable	(109,446)	(54,515)
Decrease/(increase) in stocks	1,823	6,095
(Increase)/decrease in debtors	(703,410)	196,576
Increase/(decrease) in creditors	1,400,767	(45,650)
<b>Net cash (used in)/provided by operating activities</b>	<u>722,033</u>	<u>823,936</u>

**Notes to the Financial Statements  
for the Year Ended 31 December 2025  
(continued)**

**25. Analysis of cash and cash equivalent**

	<b>Group</b>	
	2025	2024
	£	£
Cash in hand	3,906,098	3,187,768

**26. Pension commitments**

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £57,487 (2024: £54,566). Contributions totalling £4,003 (2024: £8,040) were payable to the fund at the balance sheet date and are included in creditors.

**27. Operating lease commitments**

At 31 December 2025 the company had annual commitments under operating leases as follows:

	<b>Land and buildings</b>	
	2025	2024
	£	£
Operating leases which expire:		
After more than 5 years	676,262	780,018
Between 1 and 5 years	415,024	415,024
Within 1 year	103,756	103,756
	<u>1,195,042</u>	<u>1,298,798</u>

**Notes to the Financial Statements  
for the Year Ended 31 December 2025  
(continued)**

**28. Trustee indemnity insurance**

	2025 £	2024 £
Charity funds used for the purchase of indemnity insurance	5,290	5,696

**29. Related party transactions**

The intercompany transactions amongst the group entities in the year were as follows:

Cost recharges from the parent charity to Regent's Park Enterprises Limited totalled £535,089 (2024: £501,822). Internal sales from the subsidiary to the parent charity totalled £42,124 (2024: £34,668). In addition, the subsidiary accrued £72,283 (2024: £94,999) of gift aid profit due to the parent charity at the year end.

Total production costs of £4,707,508 (2024: £4,374,545) were transferred from the parent charity to Regent's Park Productions Limited in the year. Total commissions of £3,691,655 (2024: £3,426,631) were charged from the parent charity to the subsidiary. Both are under a commissioning agreement.

The parent charity forgave the loan to Regent's Park Ventures Limited of £nil (2024: £5,285).

Other related party transactions in the year were as follows:

Travel and administrative costs totalling £146 (2024: £nil) were reimbursed to one of the Trustees. At the reporting date, £nil (2024: £nil) was due in respect of these costs.

Subsistence costs totalling £nil (2024: £99) were reimbursed to one of the Trustees. At the reporting date, £nil (2024: £nil) was due in respect of these costs.

During the year, subscription and advertisement costs totalling £20,667 (2024: £14,270) were paid to the Society of London Theatre, a company limited by guarantee, which until the 19 June 2024 shared a common Trustee, Stuart Griffiths, with Regent's Park Theatre Limited. At the reporting date, £nil (2024: £750) was due from the charity in respect of these fees.